EXHIBIT 3

In The Matter Of:

NYS Attorney General v. Donald J. Trump

November 6, 2023

Ny Supreme Court- Civil

Original File November 6 2023 AG v Trump.txt Min-U-Script® with Word Index

PLAINTIFF'S EXHIBIT PX-148 20 Civ. 7311 (LAK)

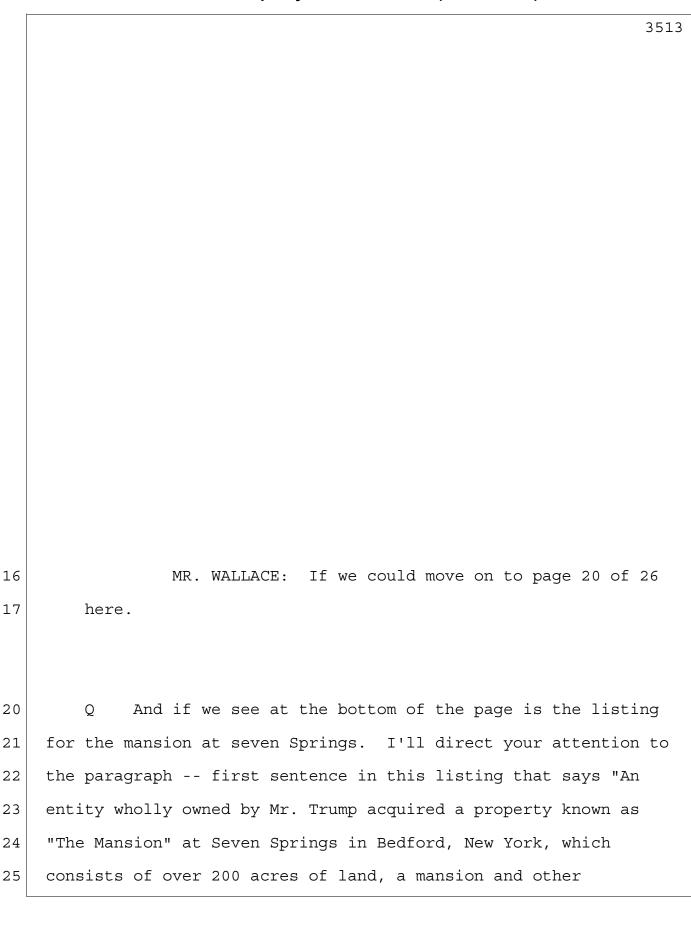
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1	SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK: CIVIL TERM: PART 37
2	PEOPLE OF THE STATE OF NEW YORK, BY LETITIA
3	JAMES, ATTORNEY GENERAL OF THE STATE OF NEW YORK,
4	Plaintiff,
5	- against - INDEX #
6	452564/2022
7	DONALD J. TRUMP; DONALD TRUMP JR.; ERIC TRUMP; IVANKA TRUMP; ALLEN WEISSELBERG; JEFFREY McCONNEY; THE DONALD J. TRUMP REVOCABLE TRUST;
8	THE TRUMP ORGANIZATION, INC.; TRUMP ORGANIZATION LLC; DJT HOLDINGS, LLC; DJT HOLDINGS MANAGING
9	MEMBER; TRUMP ENDEAVOR 12, LLC; 401 NORTH WABASH VENTURE, LLC; TRUMP OLD POST OFFICE, LLC; 40 WALL
10	STREET, LLC; and SEVEN SPRINGS, LLC,
11	Defendants.
12	X Bench Trial
13	November 6, 2023
14	60 Centre Street New York, New York 10007
15	
16	B E F O R E: THE HONORABLE ARTHUR S. ENGORON, Justice of the Supreme Court
17	
18	APPEARANCES:
19	
20	OFFICE OF THE ATTORNEY GENERAL
21	OF THE STATE OF NEW YORK - LETITIA JAMES Attorneys for the Plaintiff
22	28 Liberty Street New York, NY 10005
23	By: KEVIN WALLACE, ESQ. COLLEEN K. FAHERTY, ESQ.
24	ANDREW AMER, ESQ. ERIC HAREN, ESQ.
25	LOUIS SOLOMON, ESQ.

Proceedings

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24	MICHELE PANTELOUKAS MICHAEL RANITA	
25	Senior Court Reporters	

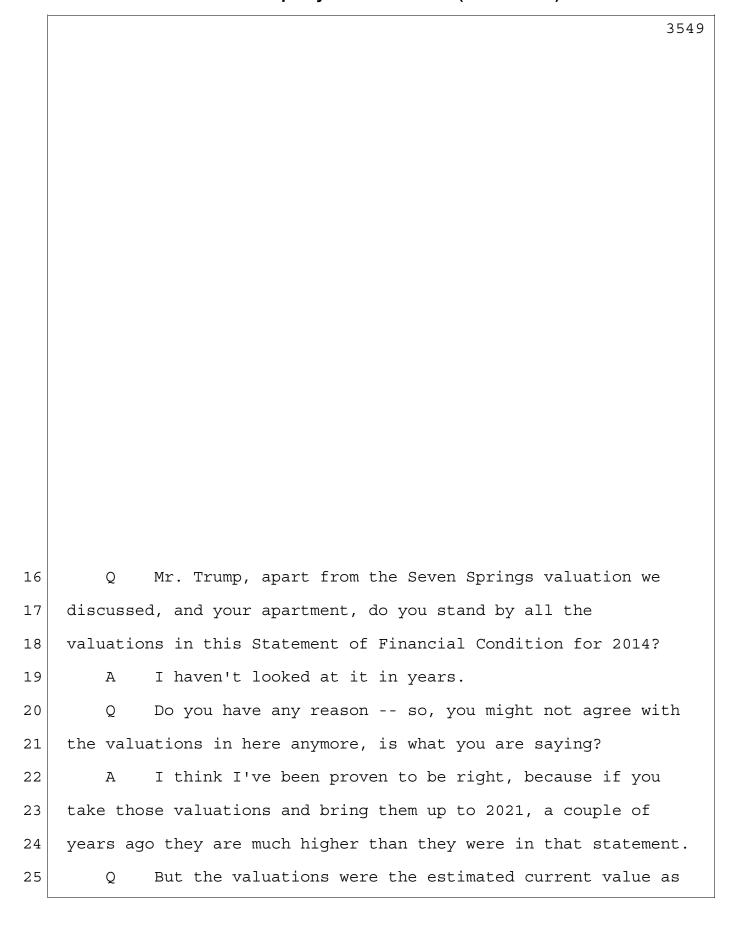
3481 MR. WALLACE: If we could get Plaintiff's 18 Exhibit 730, please. 19 20 This is in evidence, Your Honor, so we are 21 providing an extra copy for the witness. (Handing) 22 Mr. Trump, I have handed you a copy of a document 23 Q that is in evidence as Plaintiff's Exhibit 730. Do you 24 25 recognize this as a copy of your 2014 Statement of Financial

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L	Condition?	
)	A Yes, I do.	
2	A les, I do.	

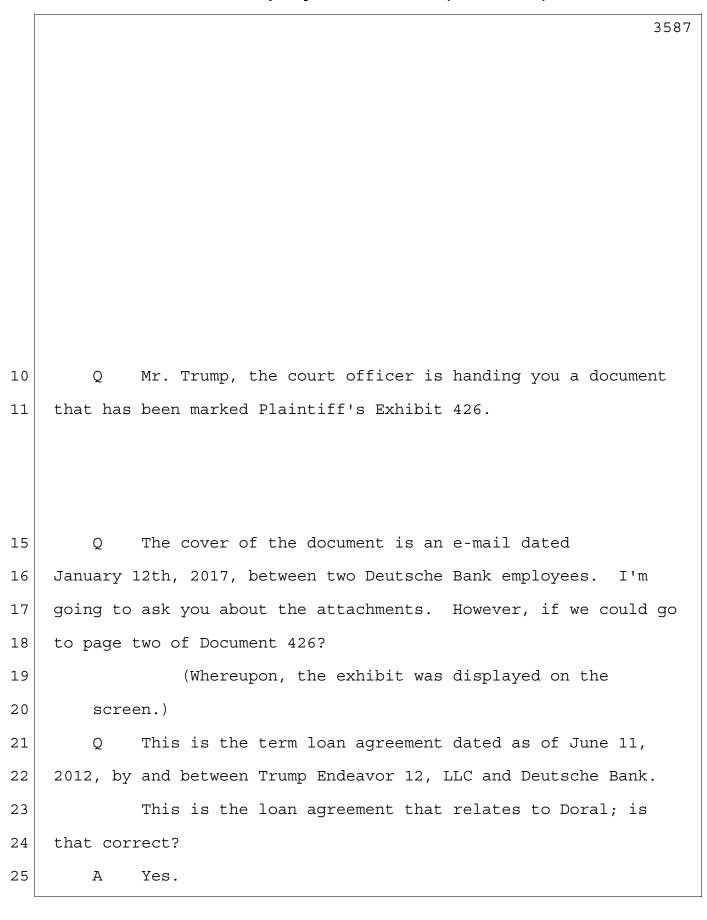


3514 buildings. This property is zoned for nine luxurious homes. 1 Ιt 2 has been valued at \$291 million based on an assessment made by Mr. Trump in conjunction with his associates of the projected 3 net cash flow, which either derived as those units are 4 constructed and sold, and the estimated fair value of the 5 existing mansion and other buildings." 6 Do you have an understanding of whether that 7 \$291 million valuation is true and accurate? 8 Α I thought it was too high, and we lowered it. I guess 9 the next statement or sometime, but I thought it was too high. 10 This is the equivalent of Mar-a-Lago in New York, and I think it 11 sells for -- I think it's valued -- I think the value is higher 12 if you don't build additional housing. This is the kind of --13 it's a magnificent place. This is the kind of place that 14 somebody will pay a lot of money for, I think more money than if 15 you build nine, or 16, or 20 units of other homes on the site. 16 I think the site, as I remember, is 213 acres, and I 17 think it's much more valuable, actually, without the building. 18 I think it's more valuable the way it is. 19

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01	You believe as of today	
21	Mar-a-Lago is worth at least 1.5 billion; is that correct? A How much.	
2223		
23		
4	A I think between a billion and a billion five, yes.	



3550 of June 30, 2014; is that correct? 1 2 Α Yeah, but if you carry that forward to 2021, all of those valuations were low. Meaning the properties are now worth more today, 4 November 2023, than they were --5 Α Much more, yeah. 6 7 Q Than they were in June of 2014. Okay. Apart from the Seven Springs valuation we 8 9 discussed and the triplex apartment, are you aware of any other properties on the Statement of Financial Condition between 2011 10 and 2017 that were overstated? 11 Um, not that would have -- I don't know of any, but not 12 Α that would have a material effect, because I'm worth billions of 13 dollars more than the financial statements. 14



3588 12 MR. WALLACE: If we go to the next attachment on page 105, please. 13 (Whereupon, the exhibit was displayed on the 14 15 screen.) This is the guaranty that is associated with the Doral 16 Do you recall signing a guaranty? 17 loan. 18 Α I believe so, yes. Let's take a look at page 124. 19 Q 20 (Whereupon, the exhibit was displayed on the 21 screen.) Is that your signature, Mr. Trump? 22 Q Α Yes. 23

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	It states, "Minimum
21	Net Worth. At all times during the term hereunder, guarantor
22	shall maintain at all times a net worth of not less than
23	\$2,500,000,000. This net worth covenant shall be tested and
24	certified to on an annual basis, based upon the Statement of
25	Financial Condition delivered to lender each year hereunder

3592 pursuant to another section." 1 2 Were you aware that this loan required you to maintain a net worth of not less than \$2.5 billion? 3 Α Yes. 4 And were you aware that this covenant was to be tested 5 6 and certified each year based upon your Statement of Financial Condition? 7 Α They would look at -- they would actually come 8 9 in and check, not so much even the financial condition. would check the cash and what kind of cash is available. And I 10 guess at that point I had -- I think I had between three and 11 \$400 million in cash, which is more than I needed for the whole 12 job. 13